

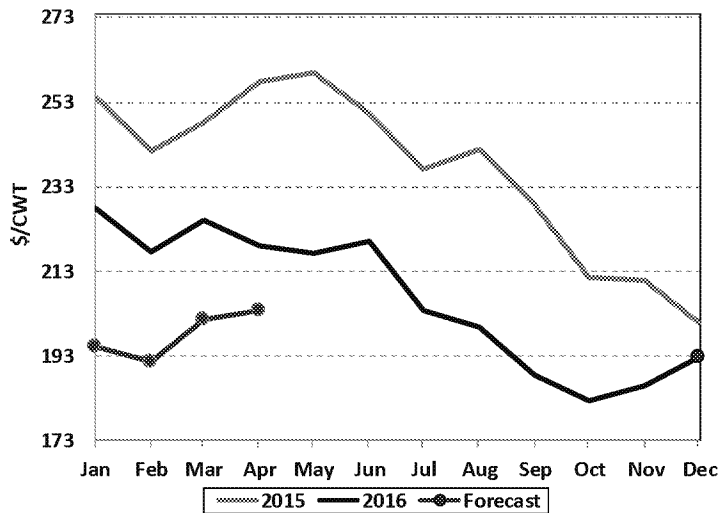
EXHIBIT 86
(Filed Under Seal)

MPO16-49

Weekly Update and Forecasts for Livestock, Meat and Poultry Professionals

Dec 16, 2016

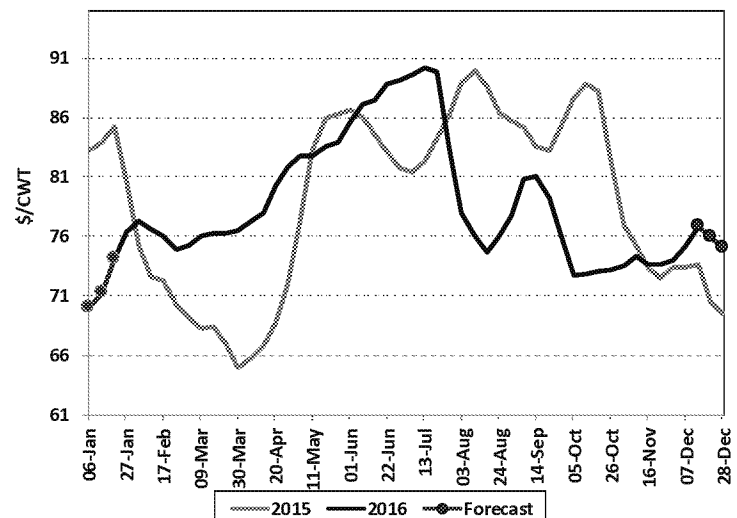
Choice Cutout



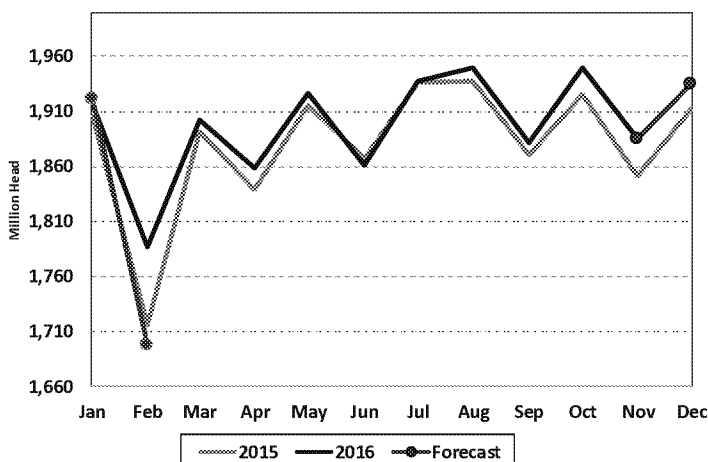
Beef News and Trends: The seasonal rebound in fed cattle prices resumed this week, advancing to \$112, about \$2 higher than last week, but still below the \$115 mark posted earlier in the month. Further immediate gains may be tempered by more limited slaughter schedules around the year-end holidays. However, smaller feedlot placements against the winter months point to a larger than seasonal decline in beef production heading into the first quarter of 2017. Despite the weaker undertone in the middle meats, the blended cutout closed the week near \$191, nearly \$7 higher than last week. Although sales volumes slowed as prices advanced, the holiday-reduced production schedules in the weeks ahead will limit inventory accumulation and a larger than seasonal decline in fed beef production this winter likely will remain supportive. Fed cattle may advance into the \$115-\$120 range, accompanied by a blended cutout reaching the mid to upper \$190s, or better.

Pork News and Trends: The pork cutout added more than \$2 to close out above \$77. This rally, previously expected to soften from the \$74 level, has been driven mostly by the needs for ham and loins during slaughter. As the cutout could and should soften from here, it is signaling counter-seasonal strength and could be a gamble as to which direction it could head. Still, risk is seasonally to the downside for a near-term window. Exports could continue to hold the cutout strong and demand may be tipping its hat as to next year's expectations. The sea of pork is by no means flooding the market and the recent strength in the cutout is reflecting the current meat of choice. Expect tighter supplies in the next few weeks and demand to pick up in January, putting the cutout into an upward path for the first half of the year 2017.

Pork Cutout



BROILER-TYPE HATCHING EGG PRODUCTION PER 100 LAYERS DURING MONTH



Poultry News and Trends: Productivity rallied substantially in October with broiler-type hatching eggs per 100 layers reaching an estimated 63.2 on November 1, bringing about evidence of the most productive layer flock on record. This smaller, yet more productive flock made available 1.042 billion broiler-type hatching eggs for October, down slightly from a year ago but 4.5-percent above the five-year average. Current flock size and productivity levels are set to provide broiler-type egg availability levels slightly above 2015. Capacity improvements, favorable feed cost projections for 2017, and the outlook for slight improvements to productivity rates should provide an outlook for an additional 0.8 percent more eggs for broiler production in the fourth quarter of 2016 than the same quarter the year prior and an additional 1.3 percent more broiler-type hatching eggs in the first quarter of 2017 than for the same period a year earlier.

Cattle and Beef: Seasonal, pre-holiday strength in the ribs gave way to a weaker undertone this week, but was more than offset by the still-firm undertone in the loin meat, along with advances in the end cuts and grinds, boosting the blended cutout near \$191 at week's end, nearly \$7 higher than last week's close and about \$11 over the mid November low. While spot beef sales slowed sharply as prices advanced, more limited production volumes around the year-end holidays will limit inventory accumulation. Although fed cattle slaughter continues to exceed expectations, kills are expected to trend lower into the winter. Smaller placements against the winter months may translate into fed cattle supplies only slightly above the small volumes of a year earlier. In addition, lighter carcass weights and larger exports may further temper fed beef supplies, holding domestic fed beef availability slightly below the historically small volumes of early 2016. Seasonally, beef production usually declines around 300 mil pounds from the OND quarter into JFM—more than 20 mil pounds per week. The large beef output this fall, coupled with more limited production prospects this winter, could trim the quarterly decline by around 500 mil pounds. While still abundant, competing meat supplies will be trending lower into the winter, as well. A larger than seasonal decline in beef production suggests a larger than seasonal price rise boosting the blended cutout to an average in the low to mid \$190s prices, accompanied by a fed cattle average in the \$115-\$120 range.

Ribs: Daily price range quotes have widened, with the upper end of the range being for quick-ship product, while the lower end is for product delivery past the holidays. Spot market sales were again below 10% of comprehensive rib sales last week, as packers were once again able to put the vast majority of rib orders on formula basis for this fall. Nov and Dec are the months with sales of 109E bone-in rib eyes are highest in proportion of combined rib sales. Last week's 22-90 day sales report showed Choice ribs being forward sold at an average of \$3/lb. below spot market.

Chuck: Chucks tend to trend higher from here into the second or third full week of Jan, as retail merchandising focus shifts from seasonal middle meat items in front of the holidays, to more featuring of ground beef and end meat cuts after the holidays. Forward sales volumes on shoulder clods have been modestly slower in recent weeks, while export sales activity on commodity shoulder clods picked up in early Dec. Those export sales are likely destined mostly for Mexico. Jumping up from the upper \$180s to the current \$205 area, further gains are expected into Jan, with potential for mid-month pricing at or above \$220.

Round: Spot prices have jumped higher this week on inside rounds, while spot sales volumes have declined compared to last week. Still, with the upcoming holiday-reduced production schedules, packers are likely in good shape to continue pushing inside rounds higher over the next few weeks. Outside flats and peeled knuckles are expected to show good price advances going into the new year, with the outside flats projected into the \$230s, while the Choice peeled knuckles could advance into the \$240s. Eyes of round have firmed in recent weeks while the other round cuts have struggled. There is probably still more upside for eyes of round to reach up into the \$260s over the next few weeks.

Cattle and Beef Summary Statistics and Market Comments

Cattle/Beef	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
TX/OK Panhandle Cattle	118	112	113	114	115	113	120
Choice Heavy Cutout	197	192	194	195	195	191	202
Select Heavy Cutout	186	177	183	185	186	187	198

Cattle/Beef	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Slaughter (1000 head/wk)	586	599	425	510	596	544	554
Carcass Weights (lbs.)	841	845	-	-	819	814	812
Beef Production (mil lbs./wk)	491	505	-	-	488	443	450
Placements (% CHYA)	-	-	-	-	6%	2%	2%

Rib	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Ch 109e Ribeye, Bone-in	722	776	649	593	552	556	587
Ch 112a Ribeye, Bnls, heavy	833	853	716	670	622	621	656
Ch 112a Ribeye, Bnls, light	824	817	694	666	629	634	660
Se 109e Ribeye, Bone-in	644	589	534	515	495	523	560
Se 112a Ribeye, Bnls, heavy	735	633	574	570	552	590	631
Cap-Wedge Meat	245	276	270	269	258	239	242

Chuck	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Ch XT Chuck Roll, neck off	266	254	265	271	272	243	242
Ch XT Clod	194	192	209	213	217	205	202
Ch 115 Chuck, 2 Piece Bnls	270	243	232	246	247	233	234
Ch 120 Brisket	218	241	240	242	237	209	214
Se XT Chuck Roll, neck off	258	253	264	267	267	239	238
Se 114 Shoulder Clod	186	184	203	205	207	193	192

Round	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Ch 167a Knuckle, peeled	207	220	232	238	242	228	238
Ch 168 Inside Round	182	190	198	208	209	202	214
Ch XT Inside Round	187	198	207	217	218	212	224
Ch 171B Outside Round	232	192	202	207	223	221	213
Ch 171C Eye of Round	246	252	260	264	263	248	244
Se XT Inside Round	192	196	207	215	218	212	224
Se 171C Eye of Round	246	254	260	261	261	246	245

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Loin: Spot market sales volumes on tenderloins as a proportion of total sales reported by USDA dropped below 10% in recent weeks, with subsequent increases in formula sales. Forward sales volumes were strong through most of Nov and into early Dec, encouraged by the lower forward prices compared to spot market values. Forward sales volumes on short loins and strip loins were above year-ago through most weeks of Nov and into early Dec, with some weeks well above last year. Retailers have been looking at relative values on these items in comparison to the seasonal strength on the ribs.

Trimmings: There will be a couple of weeks of elevated US cow slaughter in early/mid-Jan, followed by seasonally declining slaughter into late winter and spring. Weekly average cow slaughter is expected to average 4-5% above this past year in the first quarter of 2017. Domestic 90s have been running mostly around \$190 going into peak cow slaughter this fall, and projected to head above \$200 during Jan and up toward \$210 later in the winter. This would still be lower than 2016. Continuation of large steer and heifer slaughter levels, along with weak prices on the grinds, have led to further pressure on the beef 50s back down into the mid \$30s. Downside is likely limited from here, as the grinds are now starting their seasonal run higher into mid to late Jan. Steer and heifer slaughter will be smaller over the holiday period, and weekly averages in Jan are expected to narrow toward 2-3% above this past year, compared to 9-10% year-over-year increases so far this fall. Beef 50s are projected to bounce back above \$50 heading into the new year, heading for the \$60-70 area. Grinds will find retail feature support past the holidays.

Cow Cuts: The cow cutout continued to ease below the \$154 mark this week, and may continue slightly lower through year's end before finding a seasonal low and starting back higher into the late winter timeframe. For the week ending December 3, FI cow slaughter totaled 114,400 head, 8.3 percent lower than last year's smaller volumes. Slaughter may have limited additional upside in the near-term, but additional cow slaughter may take place by mid-winter, with seasonal peaks likely around 120 to 125,000 head.

Loin	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Ch XT Strip Loin, 0x1, bnls	513	496	502	500	499	496	579
Ch XT Shortloin, 0x1	500	464	470	465	464	471	535
Ch XT Top butt, bnls	297	227	238	249	261	293	327
Ch 189a Tndrln, Trmd, 5-Up	1040	996	956	906	883	866	914
Se XT Strip Loin, 0x1, bnls	454	408	428	419	418	429	520
Se XT Shortloin, 0x1	445	390	409	403	404	432	510
Se XT Top butt, bnls	251	218	236	232	239	268	308
Se 189a Tndrln, Trmd, 5-Up	970	853	840	817	795	818	872
Ch 185a Sirloin Flap	405	402	405	406	415	406	437
Ch 185b Sirloin Ball Tip, heavy	230	202	209	217	230	249	288
Ch 185c Sirloin, Tri-Tip	293	250	235	243	259	276	297

Trimmings	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Imported Cow Meat 90% Ln	189	207	204	202	202	198	198
Imported Bull Meat 95% Ln	204	220	218	217	216	212	213
50% Fresh Trimmings	37	36	49	52	59	60	72
50% Frozen Trimmings	45	63	71	69	70	66	77
85% Fresh Trimmings	170	170	172	176	180	186	189
90% Fresh Trimmings	193	191	192	195	198	205	208
90% Frozen Trimmings	218	206	205	203	204	207	212
73% Fresh CGB	132	132	141	143	152	150	153
81% Fresh CGB	148	161	175	176	184	177	174
Ground Chuck	165	168	182	184	193	187	185
Ground Round	288	246	258	247	260	255	263

Cow Cuts	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
B/B 112 Ribeye Roll, 8-10	337	291	295	300	294	287	283
B/B 180 Strip Loin, 9-Up	211	182	182	195	214	223	230
B/B-C/C 190 Tndrln, 4-5	626	492	496	519	508	489	511
B/B 184 Top Sirloin Butt	199	180	177	187	193	200	211
B/B 168 Top Inside Rd, 10-up	197	199	203	224	227	217	231
B/B 171B Outside Round	325	218	211	254	254	231	239
B/B-C/C 167A Rd Knkle, Pld	223	214	219	210	214	219	232
100% Lean Inside Round	277	271	275	270	263	262	270
100% Ln, Flats & Eyes-Combo	283	260	258	257	256	251	257

	Weekly High	Weekly Low	Close	Change
Live Cattle				
Dec-16	112.68	108.48	112.33	3.60
Feb-17	115.65	110.13	115.35	4.83
Apr-17	113.75	109.78	113.60	3.35
Jun-17	104.35	100.88	104.25	2.85
Aug-17	99.93	97.58	99.75	1.75
Oct-17	99.90	98.03	99.63	1.28
Feeder Cattle				
Jan-17	130.00	125.13	129.90	3.95
Mar-17	126.73	121.95	126.30	3.80
Apr-17	126.00	121.55	125.60	3.55
Lean Hogs				
Feb-17	64.95	60.88	64.70	3.15
Apr-17	68.48	65.83	68.30	2.35
May-17	73.90	72.05	73.90	1.98
Jun-17	78.00	76.40	77.95	1.38
Aug-17	78.00	76.60	77.95	0.92
Oct-17	66.70	65.43	66.68	0.88
Dec-17	61.15	60.00	61.10	0.77

Cattle Futures Comments: Spurred by the higher beef market and frigid temps settling over the central Plains, futures posted a strong advance this week with actively traded Feb decisively eclipsing the early December high, reaffirming the short-term market uptrend and registering new rally highs. The advance in futures and weaker basis firmed the feeder's resolve to press for higher bids, contributing the higher cash trade at the end of the week. Spot Dec closed the week about par with the higher cash trade and will sustain the feeder's resolve to resist lower bids on next week's showlists. In addition, the wider premium on Feb, at around \$3 over Dec, reflects a stronger conviction regarding prospects for further cash gains in the wake of smaller feedlot placements against the mid-winter time frame.

Hogs Futures Comments: Futures continued a bull rally this week, as the expiring Dec contract closed more than \$3 higher than most expectations, amid heavy slaughter volumes and rising interior cash market hogs. The packers drew upon outlying hogs to fulfill supply and order commitments, pulling hard to entice producers to bring additional numbers to market. This rise in cash hog prices brought the settlement index upwards, while the futures market chased after it, especially in light of contract expiry. The surprise run-up left expiry and settlement differentials to be larger than normal, with more questions being raised than answers being provided. As the Feb contract becomes the front month and hedgers have rolled their positions forward, the sentiment in the market has shifted, with upward movement now expected to continue at a more subdued pace.

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			Weekly		Monthly		
	Year-ago	Current	Dec	Jan	Jan	Feb	Mar
Hogs		Week	28	04	2017	2017	2017
National Lean Hog Price	55	57	57	56	56	60	64
Composite Value, Cutout	74	77	75	73	74	75	76
Hog Slaughter (Wkly Avg)	2499	2544	2030	2125	2345	2349	2249
FI Avg Dressed Car Wgts	213	210	211	212	212	212	213

			Weekly		Monthly		
	Year-ago	Current Week	Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Hams, Fresh							
17-20# Trmd Sel Ham	74	76	68	61	62	67	67
20-23# Trmd Sel Ham	72	78	65	61	62	63	63
23-27# Trmd Sel Ham	65	76	65	60	62	64	61

			Weekly		Monthly		
	Year-ago	Current Week	Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Bellies, Fresh							
12-14# Belly	115	112	109	108	112	115	110
Belly Primal	104	99	98	98	103	107	102
Derind Belly 9-13#	131	124	125	127	133	139	135
Derind Belly 13-17#	128	124	124	124	130	135	130

			Weekly		Monthly		
	Year-ago	Current Week	Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Loins/Butts, Fresh							
1/4 Trimmed Loin VAC	86	86	95	97	97	92	95
Bnls CC Strap-on	126	123	126	127	124	120	128
1/4 Trim Butt VAC	92	92	98	93	88	85	92

	Year-ago	Current Week	Weekly		Monthly		
			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
Ribs, Fresh							
Trm'd Sparerib - LGT	146	119	117	119	123	126	138
Backribs 2.0#/up	243	215	212	213	214	222	229

	Year-ago	Current Week	Weekly		Monthly		
Trimmings			Dec 28	Jan 04	Jan 2017	Feb 2017	Mar 2017
42% Trim Combo, Frsh	18	26	24	24	25	25	28
72% Trim Combo, Frsh	36	53	48	48	50	56	55
Pic Mt Cbo Cshn Out, Frsh	60	81	76	71	70	67	64
Sltr Sows, 500-549 lbs	29	29	28	29	32	41	46

Hogs/Pork: The hog and pork complex has moved counter seasonally higher for the last two weeks, adding strength when softness was expected. As the cash hogs were pulled aggressively by the packers, price came up for the producers and reduced their losses. The counter seasonal decline in hog weights shows how hungry the packers were to meet pre-sale commitments and export negotiations. This has resulted in continued large slaughters without a stockpiling of supplies. The meat is moving and staying clear while the hogs are current. The additional strength in the cash hog market has come mostly from the packers' own pockets, but strong demand for pork has still enabled strength in the cutout value. Watch closely, as slaughter will be smaller the next two successive weeks due to the holiday schedule.

Bellies: Bellies are benefitting from the larger slaughter these last two weeks. Bellies came down, although may have reached their seasonal lows sooner than expected, and have been trading sideways. This is the time to rotate bellies into freezer programs and purchases have been made one belly at a time during this continued slaughter. Instead of driving the belly price up from forward purchases, it is trading sideways benefitting from the extra supply. This might allow cold storage to replenish without driving up the price in the short-term. Bellies may not get cheaper from here and the risk is to the upside for the next three months.

Loins: The bone-in loin complex saw a rally this week, stronger than expected, possibly amid the higher than expected ham prices. As retailers look to feature the loin complex during New Year's, and ham prices are riding up, the loin complex got the focus. This focus, intended to help ease the hams, has allowed demand to drive up the price. The loins are helping to support the strength in the cutout, with the bone-in product adding more than ten cents in one week. It is quite possible no additional softness occurs until the second week of January, after which there could be a 10 percent decline. This complex could add another \$3-6 dollars, with risk still to the upside above that, before finding its short term seasonal peak.

Ribs: The rib market has stayed under the radar and traded smoothly during the recent market strength. Because it has been so steady, it seems to be another benefactor of larger slaughters. While price has not waived, buyers continue to purchase slowly and add to freezer supplies little by little, cautious enough not to spook the price. The benefit to this rib market will be the storage stocks moving into next year and possibly reducing excess demand on fresh product. Soon the risk is to the upside in this market with the spares leading the way in possibly two weeks and the backribs to follow shortly thereafter.

Trim: The Trimmings were another benefactor from slaughter focused on the hams and loin complex, with additional supply naturally being available and helping to stave off upward pressure on price. Supply for trim had been shorter than expected and prices were riding up, however, continued large slaughters are making more product available and easing the gold rush. The lean trim has started to line the bottom of freezers when those programs got underway as price moved past the mid-forties. The fattier trim followed suite by one week, as anticipated, with those lows already now in for the fall and winter period. The risk is only to the upside from here as demand is anticipated to be higher than last year. While this alone may not be enough to warrant higher prices, the freezer stocks are behind.

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MPO16-49 Weekly Update and Forecasts for Livestock, Meat and Poultry Professionals Dec 16, 2016**Poultry Summary Statistics and Market Comments****Broiler Market Comments:**

Whole Birds: The National Composite whole broiler price has moved from just over 73 cents at the end of October to near 85 cents in recent weeks. The biggest climb has come from the Midwest as the Chicago birds stretched from just under 65 cents in the last week of October to an average of 81 cents in the last three weeks. While the National Composite whole broiler index has been more volatile than the Georgia dock, those looking for substitution to a missing Georgia Dock weighted average index may have opportunity in this metric, which provides seasonal strength typically in late May and softens seasonally through the remainder of the grilling season, finding a low near October.

White Meat and Wings: Wholesale boneless breast meat continued to hold at levels the industry has not meddled at in nearly a decade, as USDA provided an average trade of 99 cents per pound.

Dark Meat: The back half of the bird continues to see support, and fairly substantial credit is due to a healthy export situation when considering how much additional meat is being cleared through international channels this year compared to a year ago.

Broilers, USDA Monday	Year-ago	Current Week	Weekly		Monthly		
			Dec 30	Jan 06	Jan 2017	Feb 2017	Mar 2017
GA Dock	112	108	108	106	106	106	106
National	79	83	86	87	88	84	88
Chicago	78	79	80	80	78	79	84
Los Angeles	82	86	79	86	83	83	89
New York	77	82	75	84	83	83	88
NE Plant Grade Parts, USDA	Year-ago	Current Week	Weekly		Monthly		
			Dec 30	Jan 06	Jan 2017	Feb 2017	Mar 2017
Weekly Average Price							
Bnls Sknls Breast	102	98	100	102	105	112	116
Breast, Line Run	77	89	87	87	89	88	87
Legs	32	39	35	35	35	39	46
Leg Quarters	24	32	28	27	27	29	33
Drumsticks	30	38	32	32	32	38	42
Thighs	49	57	52	50	50	53	59
Wings	163	185	194	196	203	193	167
Supply Projections	Year-ago	Current Week	Weekly				
			Dec 30	Jan 06	Jan 13	Jan 20	Jan 27
Projected Slaughter	160	164	140	166	168	152	169
% Change to Year Prior	3.3%	2.9%	3.0%	3.3%	2.9%	2.5%	2.5%
Live Weight	6.1	6.1	6.2	6.2	6.2	6.2	6.2
% Change to Year Prior	1.7%	-0.1%	-0.1%	0.1%	0.0%	0.0%	0.1%
Total Production	737	758	647	778	777	703	781
% Change to Year Prior	5.0%	2.8%	2.9%	3.4%	2.9%	2.4%	2.6%

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Turkey Market Comments

Turkey Highlights: USDA's latest monthly Turkey Hatchery report estimates provided for a seven-percent increase in eggs in incubators on December 1 from the year-ago level of 27.61 million eggs. This latest report closes first of month (FOM) egg sets for the cumulative 2016 at a total of 341 billion eggs, which provides for an additional 20 million eggs than were set in 2015 and more than the industry has produced in any of the years since 2008. Poult placements for November came in just 2.8 percent above 2015 numbers at 21.52 million and provide an outlook for 271 million total poult to be placed in 2016, which would provide a narrower 4.9 percent more poult to integrators than were utilized in 2015.

Whole Birds: UB frozen hens and toms maintained 115 cents per pound in each of the trading days this week, reflecting more quiet undertones as preparations are made for negotiations in the near term. Fresh whole bird prices continue to remain confidently at 147 cents per dozen through the week which is nothing but common place for this time of year. As we close the year, reflections on whole bird pricing reveal that UB frozen whole birds reached as low as 118 cents per pound in the middle of January, and made a steady climb to the October peak at 130 cents per pound, claiming an annual average of 123.1 cents per pound.

Whole Birds	Year-ago	Current Week	Weekly		Monthly		
			Dec 30	Jan 06	Jan 2017	Feb 2017	Mar 2017
UB Hens, East Frz 8 LBS	128	115	110	101	100	92	91
UB Hens, East Frz 12 LBS	128	115	110	101	100	92	91
UB Toms, East, Frz 16-22 Lbs	128	115	110	104	103	95	91
Breast / Breast Meat	Year-ago	Current Week	Weekly		Monthly		
			Dec 30	Jan 06	Jan 2017	Feb 2017	Mar 2017
UB Tky Meat - Brst, Tom, Fsh	571	169	164	163	157	139	142
UB Tky Meat - Brst, Tom, Frz	568	170	168	168	162	163	168
UB Tky Brst, Rtl, 15% Bstd 4-8	148	132	122	115	115	110	108
UB Frsh Tenderloins, DeStrp	460	160	156	152	150	110	108
Thighs / MDT	Year-ago	Current Week	Weekly		Monthly		
			Dec 30	Jan 06	Jan 2017	Feb 2017	Mar 2017
UB Turkey Meat - Thigh, Frsh	119	135	128	127	124	114	110
UB Turkey Meat - Thigh, Frz	117	125	120	118	114	110	105
UB Tom Drums, Frz	117	61	54	51	50	40	40
UB Tky MDT Frsh<20%Fat,SS	37	19	18	18	18	19	22